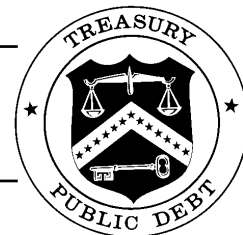


PUBLIC DEBT NEWS

Department of the Treasury • Bureau of the Public Debt • Washington, DC 20239



TREASURY SECURITY AUCTION RESULTS BUREAU OF THE PUBLIC DEBT - WASHINGTON DC

FOR IMMEDIATE RELEASE
June 28, 2004

CONTACT: Office of Financing
202-504-3550

RESULTS OF TREASURY'S AUCTION OF 13-WEEK BILLS

Term: 91-Day Bill
Issue Date: July 01, 2004
Maturity Date: September 30, 2004
CUSIP Number: 912795RE3

High Rate: 1.355% Investment Rate 1/: 1.381% Price: 99.657

All noncompetitive and successful competitive bidders were awarded securities at the high rate. Tenders at the high discount rate were allotted 41.55%. All tenders at lower rates were accepted in full.

AMOUNTS TENDERED AND ACCEPTED (in thousands)

Tender Type	Tendered	Accepted
Competitive	\$ 31,529,774	\$ 15,243,099
Noncompetitive	1,321,185	1,321,185
FIMA (noncompetitive)	435,900	435,900
SUBTOTAL	33,286,859	17,000,184 2/
Federal Reserve	6,717,559	6,717,559
TOTAL	\$ 40,004,418	\$ 23,717,743

Median rate 1.350%: 50% of the amount of accepted competitive tenders was tendered at or below that rate. Low rate 1.330%: 5% of the amount of accepted competitive tenders was tendered at or below that rate.

Bid-to-Cover Ratio = $33,286,859 / 17,000,184 = 1.96$

1/ Equivalent coupon-issue yield.

2/ Awards to TREASURY DIRECT = \$1,038,761,000